

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 589 be amended to read as follows:

- 1 Page 35, between lines 36 and 37, begin a new paragraph and insert:
- 2 "SECTION 13. IC 6-3.1-19-3, AS AMENDED BY P.L.113-2010,
- 3 SECTION 59, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 4 UPON PASSAGE]: Sec. 3. (a) Except as provided in section 5 or 5.5
- 5 of this chapter, a taxpayer is entitled to a credit against the taxpayer's
- 6 state and local tax liability for a taxable year if the taxpayer makes a
- 7 qualified investment in that year.
- 8 (b) The amount of the credit to which a taxpayer is entitled is the
- 9 qualified investment made by the taxpayer during the taxable year
- 10 multiplied by twenty-five percent (25%).
- 11 (c) A taxpayer may assign any part of the credit to which the
- 12 taxpayer is entitled under this chapter to a lessee of property
- 13 redeveloped or rehabilitated under section 2 of this chapter. A credit
- 14 that is assigned under this subsection remains subject to this chapter.
- 15 (d) An assignment under subsection (c) must be in writing and both
- 16 the taxpayer and the lessee must report the assignment on their state tax
- 17 return for the year in which the assignment is made, in the manner
- 18 prescribed by the department. The taxpayer may not receive value in
- 19 connection with the assignment under subsection (c) that exceeds the
- 20 value of the part of the credit assigned.
- 21 (e) If a pass through entity is entitled to a credit under this chapter
- 22 but does not have state and local tax liability against which the tax
- 23 credit may be applied, a shareholder, partner, or member of the pass
- 24 through entity is entitled to a tax credit equal to:

1 (1) the tax credit determined for the pass through entity for the
2 taxable year; multiplied by

3 (2) the percentage of the pass through entity's distributive income
4 to which the shareholder, partner, or member is entitled.

5 The credit provided under this subsection is in addition to a tax credit
6 to which a shareholder, partner, or member of a pass through entity is
7 otherwise entitled under this chapter. However, a pass through entity
8 and an individual who is a shareholder, partner, or member of the pass
9 through entity may not claim more than one (1) credit for the same
10 investment.

11 (f) A taxpayer that is otherwise entitled to a credit under this chapter
12 for a taxable year may claim the credit regardless of whether any
13 income tax incremental amount or gross retail incremental amount has
14 been:

15 (1) deposited in the incremental tax financing fund established for
16 the community revitalization enhancement district; or

17 (2) allocated to the district."

18 Page 50, between lines 22 and 23, begin a new paragraph and insert:
19 "SECTION 28. IC 36-7-13-14, AS AMENDED BY P.L.113-2010,
20 SECTION 132, IS AMENDED TO READ AS FOLLOWS
21 [EFFECTIVE UPON PASSAGE]: Sec. 14. ~~(a)~~ This section does not
22 apply to a district that:

23 ~~(1)~~ is described in section 23(a) of this chapter; and

24 ~~(2)~~ is not selected by the advisory commission to receive an
25 allocation of income tax incremental amount and the gross retail
26 incremental amount under this chapter.

27 ~~(b)~~ (a) Before the first business day in October of each year, the
28 department shall calculate the income tax incremental amount and the
29 gross retail incremental amount for the preceding state fiscal year for
30 each district designated under this chapter.

31 ~~(c)~~ (b) Businesses operating in the district shall report, in the
32 manner and in the form prescribed by the department, information that
33 the department determines necessary to calculate incremental gross
34 retail, use, and income taxes.

35 ~~(d)~~ (c) Not later than sixty (60) days after receiving a certification
36 of a district's modified boundaries under section 12.5(c) of this chapter,
37 the department shall recalculate the income tax incremental amount
38 and the gross retail incremental amount for the preceding state fiscal
39 year for a district modified under section 12.5 of this chapter.

40 SECTION 29. IC 36-7-13-15, AS AMENDED BY P.L.113-2010,
41 SECTION 133, IS AMENDED TO READ AS FOLLOWS
42 [EFFECTIVE UPON PASSAGE]: Sec. 15. ~~(a)~~ This section does not
43 apply to a district that:

44 ~~(1)~~ is described in section 23(a) of this chapter; and

45 ~~(2)~~ is not selected by the advisory commission to receive an
46 allocation of income tax incremental amount and the gross retail

1 ~~incremental amount under this chapter.~~

2 ~~(b)~~ (a) If an advisory commission on industrial development
3 designates a district under this chapter or the legislative body of a
4 county or municipality adopts an ordinance designating a district under
5 section 10.5 of this chapter, the treasurer of state shall establish an
6 incremental tax financing fund for the district. The fund shall be
7 administered by the treasurer of state. Money in the fund does not
8 revert to the state general fund at the end of a state fiscal year.

9 ~~(c)~~ (b) Subject to subsection ~~(d)~~; (c), the following amounts shall be
10 deposited during each state fiscal year in the incremental tax financing
11 fund established for the district under subsection (a):

12 (1) The aggregate amount of state gross retail and use taxes that
13 are remitted under IC 6-2.5 by businesses operating in the district,
14 until the amount of state gross retail and use taxes deposited
15 equals the gross retail incremental amount for the district.

16 (2) The aggregate amount of state and local income taxes paid by
17 employees employed in the district with respect to wages earned
18 for work in the district, until the amount of state and local income
19 taxes deposited equals the income tax incremental amount.

20 ~~(d)~~ (c) The aggregate amount of revenues that is:

21 (1) attributable to:

22 (A) the state gross retail and use taxes established under
23 IC 6-2.5; and

24 (B) the adjusted gross income tax established under IC 6-3-1
25 through IC 6-3-7; and

26 (2) deposited during any state fiscal year in each incremental tax
27 financing fund established for a district;

28 may not exceed one million dollars (\$1,000,000) per district designated
29 under section 10.5 or 12 of this chapter and seven hundred fifty
30 thousand dollars (\$750,000) per district for a district designated under
31 section 10.1 or 12.1 of this chapter.

32 ~~(e)~~ (d) On or before the twentieth day of each month, all amounts
33 held in the incremental tax financing fund established for a district
34 shall be distributed to the district's advisory commission on industrial
35 development for deposit in the industrial development fund of the unit
36 that requested designation of the district."

- 1 Page 51, between lines 32 and 33, begin a new paragraph and insert:
- 2 "SECTION 30. THE FOLLOWING ARE REPEALED
- 3 [EFFECTIVE UPON PASSAGE]; IC 6-3.1-19-5.5; IC 36-7-13-23."
- 4 Renumber all SECTIONS consecutively.
(Reference is to ESB 589 as printed April 13, 2011.)

Representative Tyler